

§ 27-15-107. Premium taxes; quarterly statement of gross premium receipts; annual reconciliation statement; state tax commission to enforce.

Every insurance company liable for the tax under the provisions hereof shall make and file with the State Tax Commission a full and correct statement, under the oath of its president, secretary or other duly authorized officer at its home or head office in this country, of the gross amount of its premium receipts during the reporting period, and shall, at the time of filing such report, pay to the State Tax Commission the tax levied hereby upon the premium collections for said period, computed as provided in Sections 27-15-103 and 27-15-109.

Such report and payment are due as follows:

For the period July 1 through September 30, the report and payment are due by October 20;

For the period October 1 through December 31, the report and payment are due by February 20;

For the period January 1 through March 31, the report and payment are due by April 20;

For the period April 1 through June 30, the report and payment are due by July 20. However, for the period April 1 through June 30, 2003, and for the period April 1 through June 30 of each succeeding year thereafter, the report and payment for the months of April and May are due by June 20, and the report and payment for the month of June are due by July 20. Such payments for the months of April and May 2003, shall, after diversion, be deposited by the State Tax Commission into the Budget Contingency Fund created under Section 27-103-301, and payments for the months of April and May of 2004, and each succeeding year thereafter, shall, after diversion, be deposited by the State Tax Commission into the State General Fund.

On or before July 31, 1982, every insurance company liable for the payment of tax hereunder shall make and file with the State Tax Commission, as provided herein, a report of the gross amount of its premium receipts not heretofore reported for periods prior to July 1, 1982, and shall, at the time of filing such report, pay to the State Tax Commission the tax levied upon the premium collections for said periods computed as provided in Sections 27-15-103 and 27-15-109.

Every insurance company liable for the payment of tax hereunder shall file an annual reconciliation statement of taxes paid during the previous year. The annual reconciliation statement shall be in the form prescribed by the State Tax Commission and shall be filed with the State Tax Commission on or before February 20 following the close of each calendar year.

The State Tax Commission shall have the authority to promulgate rules and regulations, not inconsistent with this article, as it may deem necessary to enforce its provisions.

SOURCES: Codes, 1942, § 9537-03; Laws, 1956, ch. 337, § 3; Laws, 1982, ch. 351, § 2; Laws, 1988, ch. 330; Laws, 1994, ch. 502, § 1; Laws, 2002, ch. 539, § 4, eff from and after July 1, 2002.